

CITY OF BISMARCK EMPLOYEES PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2002

	November-02				October-02				September-02				Current Fiscal YTD	Prior Year FY02	3 Years Ended 6/30/2002	5 Years Ended 6/30/2002
	Allocation				Allocation				Allocation							
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Quarter Net ROR	Net ROR	Net ROR	Net	Net
LARGE CAP DOMESTIC EQUITY																
<i>Structured Growth</i>																
AllianceBernstein	482,934	2.3%	2.6%	2.27%	454,531	2.2%	2.6%	8.06%	421,421	2.1%	2.6%	-13.56%	-4.48%	-28.98%	-16.11%	N/A
Russell 1000 Growth				5.43%				9.17%				-15.05%	-2.22%	-26.49%	-16.15%	N/A
<i>Structured Value</i>																
LSV	1,078,047	5.1%	5.1%	6.41%	976,091	4.8%	5.1%	2.42%	953,808	4.8%	5.1%	-18.29%	-10.95%	2.72%	5.54%	N/A
Russell 1000 Value				6.30%				7.41%				-18.77%	-7.25%	-8.96%	-4.87%	N/A
<i>Enhanced Russell 1000 Index</i>																
LA Capital (Wilshire)	1,058,475	5.0%	5.1%	5.00%	970,215	4.8%	5.1%	7.44%	904,796	4.6%	5.1%	-16.27%	-5.54%	-17.00%	N/A	N/A
Russell 1000				5.85%				8.31%				-16.91%	-4.74%	-17.89%	N/A	N/A
<i>Enhanced S&P 500 Index</i>																
Northern Trust	1,040,453	4.9%	5.1%	5.53%	948,484	4.6%	5.1%	8.71%	874,537	4.4%	5.1%	-16.71%	-4.45%	-16.98%	N/A	N/A
Strong	1,044,576	4.9%	5.1%	6.16%	945,255	4.6%	5.1%	9.05%	868,909	4.4%	5.1%	-16.75%	-3.62%	-20.23%	N/A	N/A
Westridge	1,280,182	6.0%	5.1%	5.92%	1,176,538	5.8%	5.1%	8.84%	1,088,587	5.5%	5.1%	-17.19%	-4.53%	-17.54%	N/A	N/A
Total Enhanced S&P 500 Index	3,365,211	15.9%	15.4%	5.87%	3,070,277	15.0%	15.4%	8.86%	2,832,032	14.3%	15.4%	-16.88%	-4.19%	-18.23%	N/A	N/A
S&P 500				5.89%				8.80%				-17.28%	-4.70%	-17.98%	N/A	N/A
<i>S&P 500 Index</i>																
State Street	1,242,237	5.9%	6.0%	5.90%	1,071,007	5.2%	6.0%	8.81%	986,425	5.0%	6.0%	-17.26%	-4.66%	-17.96%	-9.14%	3.67%
S&P 500				5.89%				8.80%				-17.28%	-4.70%	-17.98%	-9.18%	3.67%
TOTAL LARGE CAP DOMESTIC EQUITY	7,226,905	34.1%	34.3%	5.58%	6,542,121	32.0%	34.3%	7.58%	6,098,483	30.7%	34.3%	-16.78%	-5.48%	-17.13%	-9.48%	2.68%
S&P 500				5.89%				8.80%				-17.28%	-4.70%	-17.98%	-9.18%	3.67%
SMALL CAP DOMESTIC EQUITY																
<i>Manager-of-Managers</i>																
SEI	2,262,355	10.7%	10.7%	8.97%	2,077,412	10.2%	10.7%	2.46%	2,027,032	10.2%	10.7%	-19.10%	-9.67%	-11.87%	N/A	N/A
Russell 2000 + 200bp				9.09%				3.38%				-20.90%	-10.80%	-6.68%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	2,262,355	10.7%	10.7%	8.97%	2,077,412	10.2%	10.7%	2.46%	2,027,032	10.2%	10.7%	-19.10%	-9.67%	-11.87%	1.18%	1.95%
Russell 2000				8.92%				3.21%				-21.40%	-11.64%	-8.59%	1.67%	4.44%
INTERNATIONAL EQUITY																
<i>Large Cap - Core</i>																
State Street	118,899	0.6%	0.6%	3.97%	103,836	0.5%	0.6%	5.13%	98,752	0.5%	0.6%	-19.99%	-12.55%	-11.74%	-6.76%	-2.26%
MSCI EAFE - 50% Hedged				4.48%				5.40%				-20.02%	-11.92%	-14.62%	-5.75%	0.27%
<i>Large Cap - Active</i>																
Capital Guardian	301,869	1.4%	1.5%	6.20%	278,618	1.4%	1.5%	8.23%	257,494	1.3%	1.5%	-21.50%	-9.76%	-13.17%	-1.00%	5.76%
Bank of Ireland	63,044	0.3%	0.3%	2.72%	60,260	0.3%	0.3%	8.12%	55,712	0.3%	0.3%	-21.60%	-12.93%	N/A	N/A	N/A
Total Large Cap - Active	364,913	1.7%	1.8%	5.58%	338,878	1.7%	1.8%	8.21%	313,206	1.6%	1.8%	-21.51%	-10.33%	-12.19%	-0.63%	6.00%
MSCI EAFE - 50% Hedged				4.48%				5.40%				-20.02%	-11.92%	-14.62%	-5.75%	0.27%
<i>Small Cap - Active</i>																
Lazard	65,281	0.3%	0.3%	1.74%	62,984	0.3%	0.3%	0.94%	62,448	0.3%	0.3%	-17.39%	-15.17%	N/A	N/A	N/A
Wellington	63,807	0.3%	0.3%	3.12%	60,774	0.3%	0.3%	1.42%	59,893	0.3%	0.3%	-17.35%	-13.55%	N/A	N/A	N/A
Total Small Cap - Active	129,088	0.6%	0.6%	2.42%	123,758	0.6%	0.6%	1.18%	122,342	0.6%	0.6%	-17.37%	-14.38%	N/A	N/A	N/A
SSB BROAD MARKET INDEX < \$2BN				3.60%				-0.90%				-15.30%	-13.04%	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	612,900	2.9%	3.0%	4.60%	566,472	2.8%	3.0%	6.03%	534,300	2.7%	3.0%	-20.31%	-11.62%	-10.49%	-2.94%	2.40%
MSCI EAFE - 50% Hedged				4.48%				5.40%				-20.02%	-11.92%	-14.62%	-5.75%	0.27%
EMERGING MARKETS EQUITY																
Capital Guardian	300,158	1.4%	1.5%	7.54%	279,113	1.4%	1.5%	6.94%	261,004	1.3%	1.5%	-16.68%	-4.17%	-5.69%	-5.69%	-6.04%
MSCI Emerging Markets Free				6.88%				6.49%				-16.30%	-4.74%	1.30%	-6.34%	-8.42%
DOMESTIC FIXED INCOME																
<i>Core Bond</i>																
Western Asset	1,364,853	6.4%	6.2%	1.27%	1,440,354	7.1%	6.2%	-1.08%	1,454,876	7.3%	6.2%	3.66%	3.84%	8.87%	8.93%	8.26%
Lehman Aggregate				-0.03%				-0.46%				4.58%	4.07%	8.62%	8.10%	7.57%
<i>Active Duration</i>																
Criterion	1,351,514	6.4%	6.2%	1.12%	1,425,033	7.0%	6.2%	-0.60%	1,433,995	7.2%	6.2%	2.57%	3.10%	6.00%	7.60%	7.09%
Lehman Aggregate				-0.03%				-0.46%				4.58%	4.07%	8.62%	8.10%	7.57%

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	November-02				October-02				September-02				Current	Prior Year	3 Years	5 Years
	Allocation				Allocation				Allocation				Fiscal YTD	FY02	Ended	Ended
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Quarter Net ROR	Net ROR	Net ROR	6/30/2002 Net	6/30/2002 Net
Index																
Bank of ND	1,602,175	7.6%	8.5%	-0.22%	1,715,981	8.4%	8.4%	-0.81%	1,729,966	8.7%	8.4%	5.96%	4.86%	9.56%	8.03%	7.55%
Bank of ND Match Loan CD Program	326,571	1.5%	1.5%	0.46%	325,069	1.6%	1.6%	0.48%	323,517	1.6%	1.6%	1.44%	2.40%	5.79%	5.86%	5.90%
Total Index	1,928,746	9.1%	10.0%	-0.06%	2,041,050	10.0%	10.0%	-0.51%	2,053,483	10.3%	10.0%	4.78%	4.19%	9.68%	7.81%	7.47%
Lehman Gov/Credit				0.06%				-0.96%				5.70%	4.75%	8.24%	7.85%	7.47%
Convertibles																
TCW	1,433,459	6.8%	6.2%	6.81%	1,325,302	6.5%	6.2%	3.38%	1,287,917	6.5%	6.2%	-9.90%	-0.51%	-21.20%	-2.06%	N/A
First Boston Convertible Index				7.95%				2.85%				-8.56%	1.52%	-12.44%	0.11%	N/A
BBB Average Quality																
Strong	1,362,051	6.4%	6.2%	1.90%	1,401,500	6.9%	6.2%	-1.22%	1,420,976	7.2%	6.2%	0.39%	1.05%	3.16%	6.83%	N/A
Lehman BBB				2.52%				-1.18%				2.70%	4.04%	5.85%	4.75%	N/A
Timberland																
Evergreen (Wachovia)	1,072,079	5.1%	5.1%	-0.07%	1,067,705	5.2%	5.2%	3.30%	1,032,809	5.2%	5.2%	-0.22%	3.00%	N/A	N/A	N/A
														N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	8,512,701	40.1%	40.0%	1.67%	8,700,944	42.6%	40.0%	0.27%	8,684,056	43.8%	40.0%	0.71%	2.67%	2.56%	6.70%	6.56%
Lehman Aggregate				-0.03%				-0.46%				4.58%	4.07%	8.62%	8.10%	7.57%
HIGH YIELD BONDS																
Western Asset	715,346	3.4%	3.5%	6.11%	674,110	3.3%	3.5%	0.63%	669,890	3.4%	3.5%	-3.24%	3.32%	-6.08%	-3.89%	4.16%
Lehman High Yield Bond Index				6.19%				-0.87%				-2.93%	2.18%	-3.60%	-2.31%	0.68%
INTERNATIONAL FIXED INCOME																
International Core																
UBS Global (Brinson)	429,699	2.0%	2.0%	0.48%	477,325	2.3%	2.0%	-0.15%	477,897	2.4%	2.0%	2.39%	2.73%	16.83%	2.39%	2.43%
Salomon Brothers Non-US Gov't Bond Index				0.46%				-0.18%				2.84%	3.13%	15.72%	3.14%	3.03%
REAL ESTATE																
J.P. Morgan	701,029	3.3%	3.0%	0.42%	697,198			0.75%	691,206			1.64%	2.83%	4.10%	9.60%	11.72%
NCREIF TOTAL INDEX				0.55%				0.55%				1.65%	2.77%	6.79%	9.41%	11.96%
ALTERNATIVE INVESTMENTS																
Coral Partners V	42,217			0.00%	36,827			0.00%	39,745			-17.47%	-17.47%	-46.32%	-3.46%	N/A
Coral Partners V - Supplemental	2,737			0.00%	2,387			0.00%	2,776			-14.17%	-14.17%	N/A	N/A	N/A
Coral Partners VI	3,215			N/A	2,804			N/A	2,299			N/A	N/A	N/A	N/A	N/A
Brinson 1998 Partnership Fund	8,742			0.00%	7,922			0.00%	8,116			-3.97%	-3.97%	-15.23%	8.66%	N/A
Brinson 1999 Partnership Fund	11,072			0.00%	9,658			0.00%	9,171			-4.67%	-4.67%	-21.70%	-0.85%	N/A
Brinson 2000 Partnership Fund	15,597			0.00%	13,606			0.00%	11,998			-6.93%	-6.93%	-14.95%	N/A	N/A
Brinson 2001 Partnership Fund	4,306			0.00%	3,756			0.00%	3,848			-1.08%	-1.08%	-6.22%	N/A	N/A
Brinson 2002 Partnership Fund	2,903			0.00%	2,533			0.00%	2,595			0.15%	0.15%	N/A	N/A	N/A
Total Brinson Partnership Funds	42,620			0.00%	37,474			0.00%	35,727			-4.85%	-4.85%	N/A	N/A	N/A
Brinson 1999 Non-US Partnership Fund	5,225			0.00%	4,558			0.00%	4,310			12.07%	12.07%	-7.68%	-3.51%	N/A
Brinson 2000 Non-US Partnership Fund	3,837			0.00%	3,347			0.00%	3,429			7.00%	7.00%	-6.51%	N/A	N/A
Brinson 2001 Non-US Partnership Fund	1,886			0.00%	1,645			0.00%	1,685			-1.47%	-1.47%	-4.85%	N/A	N/A
Brinson 2002 Non-US Partnership Fund	1,473			N/A	1,285			N/A	1,317			N/A	N/A	N/A	N/A	N/A
Total Brinson Non-US Partnership Fund	12,421			0.00%	10,835			0.00%	10,741			6.90%	6.90%	N/A	N/A	N/A
Brinson BVCF IV	26,437			0.00%	25,423			0.00%	26,045			-2.76%	-2.76%	-29.16%	-17.06%	N/A
Matlin Patterson Global Opportunities	43,736			N/A	33,663			N/A	34,487			N/A	N/A	N/A	N/A	N/A
InvestAmerica	3,631			0.00%	3,366			0.00%	3,449			0.00%	0.00%	N/A	N/A	N/A
Hearthstone	19,234			0.00%	16,779			0.00%	17,976			11.34%	11.34%	4.99%	N/A	N/A
TOTAL ALTERNATIVE INVESTMENTS	196,249	0.9%	1.0%	0.00%	169,560	0.8%	1.0%	0.00%	173,244	0.9%	1.0%	-7.09%	-7.09%	-28.86%	-4.14%	N/A
Post Venture Capital Index				16.26%				10.64%				-22.64%	-0.50%	-44.30%	-26.03%	-6.83%
CASH EQUIVALENTS																
Northern Trust STIF/STEP	252,759	1.2%	1.0%	0.29%	229,679	1.1%	1.0%	0.05%	229,911	1.2%	1.0%	0.68%	1.03%	2.29%	4.72%	5.01%
90 Day T-Bill				0.16%				0.15%				0.45%	0.76%	2.63%	4.67%	4.84%
TOTAL FUND	21,210,099	100.00%	100.00%	3.87%	20,413,935	100.00%	100.00%	3.00%	19,847,023	100.00%	100.00%	-8.20%	-1.78%	-6.37%	-0.28%	4.94%
POLICY TARGET BENCHMARK				3.61%				3.55%				-7.74%	-1.02%	-3.70%	0.50%	5.82%

NOTE: Monthly returns and market values are preliminary and subject to change.